



Economic Development and Quality of Life for People and Communities Money 2000

Issue

The standard of living varies widely across Arizona. While income levels are near national averages in Phoenix, they are below average compared to other large urban areas. Among other Arizona cities, the standard of living ranges 15 to 30 percent below the national averages.

Research shows that people with a financial plan have twice the money saved for retirement as those without. MONEY 2000+™ is an example of a comprehensive plan that supports the Federal Performance Goals to reduce consumer debt and to increase consumer savings. The program also supports the Cooperative State Research, Education, and Extension Service agency goal "to enhance economic opportunities and quality of life among families and communities."

What has been done?

A task force was formed that comprised local, county and state partners from Arizona Cooperative Extension, public schools, volunteer organizations, government, Native

Americans, and non-profit agencies. For a \$10 enrollment fee, Extension provided each participant with financial education: start-up kit, record-keeping materials, seminars, workshops, classes, home study course, educational materials, quarterly newsletter, video loan, ongoing support with six-month follow-up. Individual training sessions were provided to FCS agents preparing to implement the program in their counties.

Investing For Your Future (IFYF), a basic investor home study course developed by a partnership of five land-grant universities, the CSREES-USDA and the U.S. Securities and Exchange Commission(SEC) was released in July 2000. Five hundred copies of the course were copied and distributed to active M2K counties.

Since September 1, 2000, 55 households have also enrolled in Investing For Your Future. Because of the continued success and active participation by members of MONEY 2000+™, the program has been extended to December 31, 2002.

Impact

As of December 31, 2000, the total dollar impact of MONEY 2000+™ in Arizona, with three counties reporting impact data, was \$589,760 of financial improvement that included \$267,860 of increased savings and \$321,900 of reduced debt. There are 422 households enrolled in MONEY 2000 in Arizona.

County and state statistics were compiled and reported to Rutgers Cooperative Extension for a national impact. As of December 2000, the total dollar impact of MONEY 2000+™ nationwide, with 29 states reporting impact data, was just under \$20 million. That includes \$10,618,271 of increased savings and \$8,247,219 of reduced debt. Currently the program has over 13,000 households enrolled nationwide.

"Because of this program I am documenting all expenses and know where my money is going; working more hours; setting goals to reduce credit card debt and I don't carry credit cards with me anymore."

-participant

Funding

Cooperative Extension-statewide programming

Contact

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